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BY

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### THE WEEK.

Gold commands a small premium. The most powerful force in business at present is a conservative timidity, and the foreign bankers, who have been offering for a small percentage to ensure people against a premium on gold until December, have made an easy and a sure profit out of prevalent apprehensions. From Kansas, Nebraska, and other States where the silver agitation is said to be strong, come orders by many bankers and business men to get them gold at a small premium, and there has also been some demand for hoarding from individuals in other States, who are afraid even of their own best judgment. With gold brought hither in large amounts by legitimate trade balances, and with every prospect that the movement will continue, business waits, because the changes threatened are so serious that men are willing to face what they really consider a certain but moderate loss, rather than risk the incalculable consequences possible. Other men have a different temperament, and have begun to prepare for next month with confidence. But the tone of money markets, and the general condition of business, are to a great extent determined by men who take counsel only of their fears.

The one commercial change which, more than any other, ensures better business in the near future, is the excess of merchandise exports over imports. In September exports were \$85,098,594 and imports only \$50,825,705, and the excess of exports was \$34,272,889, in payment for which net imports of gold were \$34,249,183. Last year the excess of merchandise imports was \$6,765,257 in September, and net exports of gold \$16,506,558. In the four principal classes exports increased \$20,641,134, more than half in cotton. In two weeks of October the exports from New York have increased 30.6 per cent. against 31.2 in September, while imports have decreased 24 per cent. against 35.2 in September. Continued shipments of gold from Europe, not including \$4,000,000 from Australia, now amount to \$59,250,000 since the movement began, of which \$52,250,000 has already arrived, and have not been arrested by measures taken by the great European banks.

The heavy movement of grain is the cornerstone. After an increase of \$5,923,675 in exports of breadstuffs in September, there have been shipped the past week from Atlantic ports alone 2,134,774 bushels, flour included, and 4,203,845 in two weeks of October, against 3,510,271 bushels last year. A more important fact is that all available grain freights have been engaged for months ahead here and on the Pacific Coast. The Minister of Agriculture in India stated in Council on Thursday that distress was ex-

pected in a large part of India as the result of drouth, but importations of wheat from California would help to prevent actual famine. A high official of Russia now in this country confirms accounts of shortness in the Russian yield. Thus estimates that Europe will fall 100,000,000 bushels short of last year in supply of wheat are strongly supported, and while Department estimates of yield in this country are not credited, there is every reason to expect a remarkable foreign demand. Western receipts fall a little below last year's, and for two weeks have been 14,235,016 bushels against 15,084,483 last year. Wheat has advanced  $4\frac{1}{2}$  cts. for the week and corn 2 cts.

Confidence as to the future makes trouble in some industries, because speculation in materials raises prices so that demand for finished products is checked. Boot and shoe makers get very narrow orders at old prices, or at an advance less than one per cent. for the week and less than six per cent. from the lowest point, while leather has been advanced seven per cent. for the week and 11.7 from the lowest point, and hides have again advanced about two per cent. for the week, and 35.5 per cent. from the lowest point. The advances demanded are enough to check dealings for the present, though shipments of boots and shoes continue larger in number of cases than in any previous year. Similar difficulties threaten in the iron manufacture, for pig is higher, Bessemer at \$11.50 and Grey Forge at \$9.75 at Pittsburg, while plates, angles and beams are weaker, and various combinations hold prices only by leaving outside competitors to take the market as far as they can. Steel bars are largely sold at 1 ct., while 1.2 is demanded for iron; all the nails that outsiders can produce are sold at less than the association asks; billets are still sold for less than the pool price, and its shipments in September aggregated only 36,000 tons, mainly of sheet and tin plate bars, and the demand for rails is growing small.

Wool is stronger with continued speculative buying, and sales at Eastern markets have been 14,536,300 lbs. for two weeks, against 21,209,700 last year, and 13,702,800 in 1892, but consigned wool has been mostly withdrawn until after the election. No gain is at present possible in goods, and though the number of mills starting for the week is 15, against 7 stopping, much of the work done is in anticipation of a better demand than now exists. The cotton manufacture has also started more spindles, but the demand for goods scarcely increases, and print cloths sell at 2.56 cts. The manufacture of minor metals also drags, though domestic demand for copper is moderate at 10.75 cts. for Lake. Lead is a shade weaker at 2.75, and tin plate makers are underselling foreign 15 to 20 cts. per box.

Little is done in commercial loans, although collections are reported better, and some dry goods loans have been settled before maturity. The demand for loans is narrow, and bankers are inclined to discourage expansion for the time. Failures for eight days of October show liabilities of \$4,944,004 against \$3,925,599 in ten days last year, and \$3,821,937 in eleven days of 1894. Manufacturing were \$2,672,742 against \$1,536,265 last year, and \$1,793,636 in 1894, and trading were \$2,151,262 against \$2,185,534 last year, and \$1,996,636 in 1894. Failures for the week have been 328 in the United States against 263 last year, and 40 in Canada against 46 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in flour 4 per cent, wool 15, lard 16, wheat 17, dressed beef 19, oats 24, barley 30, butter 32, cheese 33, seeds 40, corn 80, hides 95, and pork 150 per cent., but decrease in hogs 16, broom corn 28, sheep 30, and cattle 37 per cent. East bound lake and rail shipments 143,863 tons, are 8 per cent. under last year's. Corn carriers find profitable employment at the best rates this year, and the coal movement is increasing. But in ore and lumber dullness prevails, and many vessels are laying up. Money is at 7 per cent. with heavy Western demand, and no signs of abatement. Offerings of mercantile paper are moderate, but bankers are indisposed to encroach on their resources during this month. The demand for gold is extending, and deposits are decreasing. All securities are dull, and the special committee on the Moore indebtedness has accomplished nothing for creditors. New buildings, \$82,000, are only 85 per cent. of last year's, and realty sales, \$1,119,243, decrease 32 per cent.

Pleasant weather helps retail trade, though sales are not larger than last fall. The demand for moderate priced dress goods, notions, china and glassware is good, and there is more activity in jewelry and music. Collections are generally slow. There is no disposition among buyers to extend in jobbing lines, and the policy of buying strictly for immediate needs is rigidly maintained in most staples. The number of orders is fair, but in amount they are small. The advance in leather does not help the shoe trade. Clothing and men's furnishings are quiet, but in rubbers, cotton and department supplies there is more life, and dress goods and carpets are in fair request. Orders average well in groceries, canned goods and fruits, but business is quiet in cigars and liquors. Live stock receipts, 303,200 head, are 25 per cent. under last year's, with prices slightly lower. Wool sales are moderate, and hides again advanced in spite of liberal receipts. The heavy demand for corn and wheat forces prices upward, but sales of futures are also heavy.

**Philadelphia.**—Money is easy but quiet, choice paper at 7 per cent. The iron market is waiting, though more orders have been booked for pig iron, and Bessemer has advanced 50 cts. All large operations are waiting the result of the election. Trade in anthracite coal is very active with increasing demand. In hardware there is less buying, and some orders are conditioned on the result of the election. Stove dealers are busy and the house furnishing trade is brisk. Dry goods jobbing houses report fair distribution of all staples, with slight increase over the previous week, but no disposition is shown to take risks. After the election it is believed manufacturing will become more active. Retail reports are as favorable as could be expected in view of the unfavorable weather for several days. Wool has shown a slight improvement with increased inquiry from manufacturers. In furniture manufacturers report a very unsatisfactory season, with little promise of improvement. The retail grocery trade is active, with prices advancing but collections slow. The jobbing trade has been quite active with a better feeling and more liberal inquiry. Dried fruits have advanced 1½ per cent. in some lines, loose Muscatel raisins ¼ of a cent. Business in agricultural implements and seeds is increasing. Leather has advanced in price without any increase in volume of trade, and orders for shoes are small. Paper manufacturers and dealers have increased business, but jewelers still complain of trade and collections. There is no improvement in liquors or tobacco, and though more is done in drugs, the business is by no means equal to expectation. Glass works are preparing for renewed activity, but trade in carriages, bicycles and hardware is dull.

**St. Louis.**—There is little new in business. Orders are about up to the average, but country trade has been a little dull, as farmers are busy with their work. Reports indicate increased wheat acreage of 25 to 50 per cent. in the newer territory, and 5 to 10 per cent. in the older territory. Foreign inquiries for flour lessen, but would be abundant at last week's prices. The mills are generally active. The continued advance in leather has caused purchases by manufacturers and some orders for shoes, and trade in this line is good. In dry goods trade is up to expectations, and grocery orders for immediate consumption are above normal. In general business shows the same

condition, purchases being for present demand. There is some improvement in real estate, but local securities are inactive. In retail trade there is a small increase.

**Boston.**—The weather has been very unfavorable for retail business, and wholesale trade has also been affected. Political excitement and uncertainty are disturbing factors, but there is a general belief that better times will come after the election. Retail and jobbing dry goods trade has been quiet, and reports outside New England indicate moderate business. The market for most cotton goods is firm, and agents expect higher prices, but print cloths are still weak, with trading light and stocks increasing. Woolen goods are quiet, but the position is improving slightly. The boot and shoe market continues satisfactory, with the factories busy and values very firm. New orders are generally taken at an advance of 2½ to 5 cents, and shipments are larger than last year. Leather is very firm at an advance of 1 ct. in sole, and other grades tend upward. Western hides are firm with the advance of last week maintained. Wool is less active, with sales of 3,500,000 lbs., but prices are firm and the outlook is promising. Time loans are 6½ to 7 per cent.

**Baltimore.**—Collections have considerably improved and the money market is easier. Owing to the decline in cotton, sales of dry goods at the South have diminished, and the volume of business is not equal to expectations. Boots and shoes have been active, with an upward tendency in leather. Stocks of clothing are small and manufacturing is conservative. Cloths and woolens are moving slowly. Furniture and carpets have been in demand and a fair volume of business is reported. Groceries and provisions move freely, with coffee and sugar firm, while liquors continue dull. The general outlook is brighter, though retail business has been flat.

**Pittsburg.**—Pig iron is selling at \$11.50 for Bessemer and \$9.50 for Grey Forge, and the demand for finished products is small. In all lines holders decline to push current figures far into the future, and a peculiar feature of the market is the suddenly increased demand for tin plates. Buyers evidently fear higher prices, and are hurrying supplies so that manufacturers are kept quite busy. The glass trade shows nothing new, and the coal trade is unchanged. General business is quite dull.

**Cincinnati.**—The demand for bank loans continues fair, and local securities are steady, with bonds more active. Retail trade has been moderate, with some activity in dry goods, notions and carpets. The volume of wholesale trade in groceries shows some improvement, though low prices prevail. Business in iron and steel is only fair, but an advance of 75 cts. per ton is quoted in pig iron. Jobbing trade in dry goods and notions is fully up to last year's and the outlook is encouraging.

**Cleveland.**—Wholesale trade in shoes is good and in dry goods and groceries fair, but in other lines quiet. The iron industries have moderate business, with some improvement in rolled products and pig iron. Trade hesitates and is irregular, with buying mainly for immediate wants. Money is a shade easier, but collections are unsatisfactory.

**Toronto.**—There is moderate trade in spring dry goods and a fair business in groceries and hardware. Grain continues to advance.

**Detroit.**—Banks report a very fair demand for loans at 7 per cent. Collections are still slow in some lines, though fair in others. General trade is somewhat less in volume, and there is very little improvement yet in prices, with small margins realized on goods sold.

**Indianapolis.**—Business shows more activity in some lines, with increased confidence, but manufacturers are still running light, and bankers are not making many loans. The bank statements show unusually high reserves of cash.

**Milwaukee.**—Trade continues to improve, but many large orders are made contingent on the election. Money is firm at 7 to 8 per cent., with fair demand, and collections are better. Retail trade is fairly active in dry goods, millinery, shoes and clothing.

**Minneapolis.**—Trade in staples holds up fairly as to seasonable goods, but general business is quiet. A better feeling prevails, and collections are very satisfactory with retail trade fairly good.

**St. Paul.**—A decrease is reported in the sales of groceries and clothing, and also in boots and shoes. The hardware trade increases, but there is a large decrease in paints and oils, the latter business having been for two months considerably less than last year. Dry goods and crockery are steady. Collections have improved, and Eastern bankers show more willingness to handle paper of North-western jobbers. Some improvement is noted in the retail trade.

**Omaha.**—There is good trade in groceries and dry goods, and fair in shoes, hardware and drugs, but some complaint of slow collections. Hogs are strong, the average price yesterday being the highest since May. Trade in cattle is slow, though at steady prices with a slight decline in receipts.

**St. Joseph.**—Jobbing trade in groceries shows a steady gain. Collections are light and difficult.

**Kansas City.**—Jobbers report satisfactory business in dry goods, notions, furnishings, shoes and groceries, and slight improvement in millinery and jewelry. Money is steady and collections are fair, with retail trade quiet. Live stock receipts are fair, with cattle a shade lower. Cattle receipts 54,462 head, hogs 51,925, sheep 14,177, wheat 512 cars, corn 224, and oats 116 cars.

**Denver.**—Trade is quiet and collections are slow.

**Salt Lake.**—Retail trade improves, but jobbing has declined, and the demand for mining supplies is lighter. Money is very close and collections are poor.

**San Francisco.**—Good fruit drying weather is a partial offset to short crops. A large pack of tomatoes is expected, but prices are low. Receipts of Alaska canned salmon to date are 675,000 cases, and whalebone receipts since Sept. 1st 93,300 lbs. Hawaiian rice is firm at 4 cents, tending upward. The stock of coffee in first hands is 17,000 bags, with prices steady. Receipts of beet sugar from the interior in September were 60,000 barrels, and three sugar works are in operation in this State. A ship just sailed for New York with 500 tons beans, 164 tons mustard seed, 94,000 gallons wine, and 28,500 cases salmon. Wheat is active and has advanced ten cents per cental this month; a cargo of 4,600 tons left for Calcutta by steamer on the 11th, and others are likely to follow. A ship is engaged to take flour to Australia, and one has cleared for Japan with 800 tons tanbark and other cargoes. Twelve grain cargoes have gone out this month and 90 for the season against 54 last year. There are 44 ships of 85,500 tons in the grain loading list, and freights have declined to 28s. 9d. There is better feeling in local trade, and a larger distribution of goods inland. More money is in circulation, which helps collections. Mexican dollars are reduced to 50½ cents.

**Louisville.**—Business has decidedly improved in wholesale liquors, groceries and dry goods, and in general is better. Collections are only average, but a hopeful feeling prevails.

**Little Rock.**—Wholesale trade is good in groceries and hardware and fair in millinery and dry goods. Collections are fair. Retail trade is dull for the season. Money is still tight, and bankers cautious until after election. Cotton receipts have fallen off.

**Memphis.**—Trade is good and collections fair.

**Nashville.**—Business continues at the standard for the past three or four weeks, both wholesale and retail, and collections are fully as good as last year. Cool weather has had a favorable influence.

**New Orleans.**—Some improvement in the volume of trade, money continues firm, and there is good demand for crop and trade purposes. Securities are fairly active, with prices as a rule maintained. The movement of grain for export is of fair proportions. Cotton has declined a sixteenth owing to the heavy movement, though futures have shown some inclination to advance. Sugar is steady, with some of the new crop coming in, and rice is steady, with light offerings.

**Jacksonville.**—Trade conditions are about the same, and collections do not improve.

## MONEY AND BANKS.

**Money Rates.**—Call loans on stock collateral were made at rates ranging from 3 to 12 per cent., averaging about 6½ per cent. The undertone of the market was again firmer, and the banks looked for higher rates for some time. An effort was made to prove that manipulation in the interest of operators on the short side of the stock market was an important factor in the advance, but the banks were emphatic in their denials. The shipments of currency to the interior by express and by transfer through the Sub-Treasury were about \$5,500,000, while the return flow of money from neighboring cities was only about \$1,000,000. There was no sign of a decrease in the movement at once, and country banks seemed to prefer to fortify themselves with cash at home rather than send it to New York for deposit at interest. These conditions, bankers urged, were sufficient explanation of the stringency of the market, though there is undoubtedly a determination among some banks to so handle their loanable funds between now and election as to discourage active speculation. This policy is dictated by caution, rather than by scarcity of funds. Time money was unobtainable in large amounts. Brokers quoted rates nominally at 6@7 per cent. for long dates on choice securities, but little was done on those terms. Transactions were made on choice collateral at 8 per cent. for 60 days and 9 per cent. for 90 days, and at one time 10 per cent. was bid for a 30-day loan. Foreign bankers were out of the market, and exchange was so low as to make sterling loans unattractive.

The commercial paper market was quiet, few sales being reported. These were mostly of notes almost matured. There was no special pressure to sell paper, and the stagnation in the market was explained by much the same conditions as obtained in time money on collateral. Rates closed nominally at 8 @ 10 per cent. for best single names, and 8 for best bills receivable. The limited inquiry reported was chiefly for dry goods notes, because collections in that trade were much improved, so that some leading houses were able to anticipate the maturity of this paper. The banks looked for a large increase in the business in paper in the event of a sound money victory next month.

**Exchanges.**—The foreign exchange market recorded another sharp decline this week, and closed at rates only a shade above the lowest of the year. In spite of the decision of the Directors of the Bank of England not to advance their discount rate, private discount in London was higher, and there was therefore little sympathy of movement between long and short bills. The decline in the market was largely due to the firmer rates for money here, which restricted the purchases of bills for ordinary remittance and brought out offers of commercial bills in larger amounts. The latter sales were made against both grain and provisions, and there was no sign at the end of the week of any important contraction in the offerings. Documents for payment sold on Thursday at 4.79, the lowest of the year, while regular long commercial bills were only ½ cent. higher. The difference is ordinarily one cent. The demand for both bankers' and commercial bills was chiefly against imports of gold, and the fact that a small premium was bid here for gold, to arrive from Europe, made it possible for gold importers to pay slightly more for bills than during the previous large inflow of specie. The short interest in the exchange market is believed to be small at present, and there are few important sterling loans running. Hoarders of gold, however, were this week buying exchange to hold over election. Rates for the week were as follows, the close being firm:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82	4.81½	4.81½	4.80½	4.81	4.80½
Sterling, sight....	4.84	4.84½	4.84½	4.83½	4.83½	4.83½
Sterling, cables...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Berlin, sight.....	95	95½	95½	95	95	95
Paris, sight.....	5.20	5.20	*5.20	5.20½	5.20½	5.20½

\* Less 1-16 per cent.

New York exchange at interior points continued heavy, and the currency movement was largely against this city. At Chicago the rate was unchanged from last week at \$1 per \$1,000 discount, with small demand. St. Louis was heavy at \$1.25 @ \$1 per \$1,000 discount, against \$1.30 @ \$1.25 last week. Cincinnati, 25 cents discount against par last week; Boston 15 @ 10 cents discount, against 10 @ 5; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 discount, selling par; Norfolk, par; San Francisco, par for both sight and telegraphic; New Orleans, bank par, commercial \$2 discount.

**The Gold Premium.**—Bullion brokers reported an increased inquiry for gold and a larger business doing. Most of the gold bought here is taken for banks and individual buyers in Kansas, Missouri, Colorado and other far Western States. The local demand is chiefly for amounts less than \$10,000. Closing quotations of bullion dealers were as follows: Spot gold, 5-16 @ ½ per cent. premium; gold to arrive, ½ @ 3-16 per cent.; calls on gold to December, 1½ @ 1½ per cent. The supply of calls came chiefly from a few foreign bankers. The confident political advices at the end of the week affected the gold market little. Surprise was expressed that the withdrawals from the Sub-Treasury were not larger.

**Silver.**—The bar silver market was fairly active on export purchases, but the undertone was heavy in sympathy with London. Early in the week there were offers of silver here for forward delivery due to the better political feeling, but there were few buyers. London reported a small demand for India, though Council bills were allotted at 1-16d. per rupee advance. Railway and other companies



were remitting to India, but it was done through the exchange market and not by silver shipment. The trade condition throughout the East is poor. Some silver may be required soon in connection with the transfer of money from Europe to Japan for Government account. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.93d.	29½d.	29½d.	29½d.	29½d.	30½d.
New York price	64½c.	64½c.	64½c.	64½c.	64½c.	65½c.

**Bank Statements.**—Last Saturday's bank averages corresponded closely with known currency movements:

	Week's Changes.	Oct. 10, '96.	Oct. 12, '95.
Loans.....	Inc. \$3,227,300	\$456,393,300	\$506,606,000
Deposits.....	Inc. 3,751,700	458,484,800	533,491,200
Circulation.....	Inc. 335,400	20,295,800	14,307,300
Specie.....	Inc. 2,649,300	58,450,400	60,861,900
Legal tenders...	Dec. 2,638,200	71,770,000	86,687,800

Total reserve....	Inc. 11,100	\$130,220,400	\$147,549,700
Surplus reserve..	Dec. 926,825	15,599,200	14,176,900

The city banks have this week lost \$4,500,000 to the interior, but have gained \$4,000,000 by gold imports and Treasury operations.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Oct. 15, '96.	Oct. 8, '96.	Oct. 15, '95
Gold owned.....	\$123,714,368	\$125,019,931	\$92,999,013
Silver.....	14,061,734	14,241,714	15,870,905

The surplus gold reserve decreased because the withdrawals here and at other offices of the Treasury were larger than the deposits by importers. It was believed that such might continue to be the case until after election unless the gold premium disappeared. New York withdrawals ranged from \$100 to \$600,000 in amount. At St. Louis the demand for gold was particularly large, but legal tender notes are not redeemable at the St. Louis Sub-Treasury. The total cash balance of the Treasury, including the gold reserve, is \$233,612,969, against \$241,379,096 one week and \$182,321,707 one year ago. Treasury operations for 15 days of October follow:

	1896.	1895.	1894.
Receipts.....	\$12,400,120	\$13,236,332	\$9,281,600
Expenditures.....	18,140,000	22,721,000	14,925,000
Deficiency.....	\$5,739,880	\$9,484,668	\$5,643,400
Deficit since July 1st.....	30,934,009	19,369,326	13,101,428

**Foreign Finances.**—The settlement at the London Stock Exchange was attended with some difficulties, though not of a serious nature. Realizations centered in Kafir and Spanish securities. Fear of tight money was at the bottom of the decline, and the market therefore felt much relief when the Bank of England postponed an advance in its rate of discount, which remained at 3 per cent. The Bank's reserve was 50.27 per cent., against 50.67 one week and 56.92 one year ago. The bullion held decreased £1,916,900 in the week. Discount in the open market in London was 2½ per cent., against 2 last week; and call money 1½ against 1 @ 1½. Continental rates of discount were strong, as follows: Berlin, 4½; Paris, 2; Antwerp, 2½; Amsterdam, 3½. Gold advanced ¼d. per ounce in London, to 77s. 11½d.; and closed in Buenos Ayres at 181, an advance of 2 in the week.

**Specie Movements.**—Past week; Silver exports \$891,240, imports \$55,287; gold exports \$2,000, imports \$2,215,896. Since January 1st: Silver exports \$41,658,849, imports \$2,327,170; gold exports \$57,494,724, imports \$62,366,473.

## THE INDUSTRIES.

Signs multiply of coming improvement, though as yet the gain is but moderate, except in materials, of which the speculative buying continues. The report of factories and mills starting up now distinctly exceed the number of mills stopping, in wools during the past week, for instance, fifteen against eight, and in cotton and iron manufacture there appears some increase in working force. Yet it is not large in the aggregate, and orders continue remarkably narrow. Part of the difficulty is about payments, as manufacturers are more disposed to scrutinize closely the standing of would-be buyers, but part springs from the conservatism of buyers, who will not pay the prices demanded for delivery in future months, taking the risk themselves of any set-back in business. Difficulties about wages wait until there is more work.

**Iron and Steel.**—With pig iron higher, prices of finished products are actually weaker, as the orders are so small that the works, in order to get any, have to make the largest possible concessions. The various combinations refuse, and are undersold by outsiders, who get most of the business in bars, and readily sell all the nails they can make, while the rail mills are doing very little and there is talk of some closing; the billet pool shipped only 36,000 tons in September, mostly of sheet and tin plate bars, and beams are weak, with angles and steel plates a shade lower. Yet Bessemer pig is held at \$11.50 at Pittsburgh, and grey forge has risen there to \$9.75, and Chicago reports very heavy dealings in local pig, but only moderate in Southern. The placing of orders for three new battle ships, the Carnegie works

getting the shapes and the plates for two, and the Bethlehem works the plates for one to be built on the Pacific coast, with a few moderate structural orders, form the most important business reported. The growing demand for American tin plates is indicated by the decline in British exports to this country to only 7,000 tons in September, and for the year such shipments have been only 89,000 against 165,000 tons last year. American plates sell here 15 to 20 cents below British plates, with increasing demand. Generally there is more life in the industry except in the branches which the combinations control.

**The Coal Trade.**—The colder weather recently resulted in a larger movement of anthracite coal from the yards of dealers to consumers, and the wholesale market in New York harbor quickly reflected the improvement. Prices were reported a few cents per ton higher on all grades of coal, the difference being accounted for by smaller commissions allowed on sales. For new business the official circular of \$4.35 per ton, net, for stove size ruled in New York harbor. There are fewer rumors of cuts and dissatisfied producers. This is because tonnage is moving in better shape than a short time ago. It is still believed that the October output can be kept within 4,500,000 tons, the amount allotted.

**Coke.**—The Connellsville ovens in operation are 6,559, against 11,972 idle, and the week's production was 58,114 tons. In exchange for pig iron, it is said that makers are actually receiving \$1.50 for furnace coke instead of the fixed price, \$2.

**Minor Metals.**—Tin is more steady at 12.70 cts., with a better market at London, and also more demand from consumers here. No change appears in copper, and the domestic demand is moderate, while exports are running at the rate of about 8,000 tons per month. Some varieties are not readily obtained for prompt delivery, but Lake is quoted at 10.75 cts. The demand for lead is moderate at 2.75 cts. for spot, exports having been 74,457,706 lbs. in eight months, and imports 108,128,815 lbs.

**Boots and Shoes.**—The continued advance in leather greatly disturbs manufacturers, as they find it impossible to get orders at a corresponding advance in boots and shoes. In some instances higher prices are paid, it is said \$1.05 for brogans, an advance of 5½ cts., and \$1 for Creole shoes which were selling at 87½ cts., in some cases 2½ cts. more for oil grain shoes and for glove grain and women's light shoes shoes, while 75 cts. is asked for women's buff shoes which sold at 70, but dealers are not buying freely. The whole business seems beginning to be demoralized again as it was last year, by the advance of materials, for which prices are to a considerable extent controlled by combinations. Leather manufacturers declare that dearer hides compel an advance. Chicago packers maintain that the business has not recovered from the scarcity of cattle and hides nearly two years ago. Shipments of boots and shoes on old orders continue large, for October thus far 169,682 cases against 166,519 in 1894, and 158,513 in 1892, shipments in other years being smaller.

**Leather.**—A general advance in quotations is made, averaging over 6 per cent., and the rise has been 11.7 per cent. in six weeks, taking the average of kinds included in our table. There is less demand for shoes, and buying of leather has been to some extent arrested by the advance.

**Hides.**—The Chicago market is strong, packers putting up prices on nearly all kinds, while country hides naturally advance a little also. The average has now risen 25.5 per cent. in seven weeks. Actual receipts of cattle at four Western cities were 289,600 head in two weeks of October, against 312,300 last year, and 333,000 in 1894.

**Wool.**—Sales are smaller than of late, and yet the speculative disposition to buy continues, while most of the consigned wool is withdrawn from the markets until after the election. Prices are stiffer, though no definite change is noted for the week. There is talk of combinations to buy up large quantities, but the fact is recalled that such a combination, including some people largely interested in leather, went in last year and stocked a warehouse with many million pounds, said to have cost about 33 cts. scoured, besides storage ever since, for they now have the wool and can sell it at 28 to 30 cts. But it is reasoned that the result of the election will ensure better prices. Sales for the week were 6,873,500 lbs. at the three Eastern markets, and for two weeks of October 14,536,300 lbs. against 21,209,700 last year and 13,702,800 in 1893.

**Dry Goods.**—Advices from out of town distributing points indicate a fair amount of business doing in the retail trade, but only indifferent trade from second hands. The primary market here reflects this condition, as reorders have been of but limited aggregate volume in all descriptions of cotton goods, whether staple or fancy. There is evidently a well defined intention to keep operations down to the lowest possible scale until after the elections, despite the strong belief that these will result in a pronounced victory for sound money. Large engagements for spring have usually been made by this time in special lines of cotton fabrics, but up to the present time this description of business has been moderate only. Despite the dull demand prices continue steady. The woolen and worsted goods departments are also generally steady, with a moderate business. Silks are quiet but firm under the higher market for raw material. Hosiery and underwear dull throughout, and linens quietly steady.

**Cotton Goods.**—Heavy weight sheetings and drills have ruled dull all the week without change in prices, but in some special makes of brown goods fair orders are occasionally reported from the printing



trade, prices are steady and unchanged all around. For bleached cottons there has been a uniformly slow demand, both the jobbing and manufacturing trades buying sparingly. Sellers are not pressing stocks upon the market, and prices are steady. Denims are in limited request, but stocks are small, and prices well maintained. Ticks, checks and stripes, plaids, and other coarse colored goods are quiet throughout, but sellers have little trouble in realizing steady prices. Kid finished cambrics are dull, but steady. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3-yard, 4½c. to 5½c., 4-yard sheetings, 4½c. to 4½c. Bleached sheetings 4-4 7c.; 64 sq., 4½c. Kid finished cambrics, 3½c.

Print cloths have ruled very firm this week with more business doing, fair sales of extras being reported at 2 9-16c., and of 38½ inch 64 squares at 3½c. Stocks at Fall River and Providence, week ending October 10, 2,173,000 pieces (1,320,000 pieces extras), against last week 2,684,000 pieces (1,309,000 pieces extras), corresponding week last year, 190,000 pieces (132,000 pieces extras), and corresponding week 1894, 160,000 pieces (57,000 pieces extras). Business in fancy calicoes and other regular prints has been quiet all week and without special feature. The demand for spring specialties has been light. Ginghams are dull and unchanged throughout.

**Woolen Goods.**—A comparatively fair demand has been reported in some quarters for men's wear woolen fabrics, and taken altogether the reorder business is gradually expanding in an encouraging fashion. It is true that the best business doing is in fancy all-wool chevrons, in medium goods, but plain black and blue goods have come in for more notice. The medium and higher grades of fancy worsteds have also been in somewhat better request. Clay serges and other staple lines are quiet. In all directions prices are without material change. Cotton warp and cotton mixed goods are comparatively neglected. Covert cloths and venetians are in moderate request for overcoatings. Rough faced goods sell moderately to the clothing trades. In dress goods a quiet reorder demand is noted, with plain goods in rather better request. Flannels, blankets and carpets are quiet and unaltered.

**The Yarn Market.**—American cotton yarns have been in moderate demand, with sellers still firm on prices. Egyptian yarns are quietly firm. Worsted yarns show more doing, with prices steady, but woolen yarns are dull and irregular. Jute yarns are firm, but in limited request only.

### PRODUCE MARKETS.

The main feature of interest has been the remarkable strength of the cereals, especially wheat. Since Sept. 1st the price has advanced almost without interruption, and the gain for six weeks amounted to 15 cents per bushel. Foreign crop conditions continue to favor the upward movement of prices, and the American crop estimates are not depressing. The Government prediction of less than 12 bushels per acre promises a loss, and further contracts for shipment to India from the Pacific Coast promise a ready market from unexpected sources. Corn and oats advanced largely in sympathy with the chief grain, and although cotton advanced to 8 cts. for middling uplands, it was not possible to sustain the higher figure. Weather reports from the South are not encouraging for high cotton quotations. Sugar is active and in a good position, with more than usual interest shown by jobbers and purchasers for local account. Petroleum is unchanged in price, while coffee advanced a fraction, and is enjoying activity in speculative transactions.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	73.50	73.75	74.75	74.75	75.50	77.50
" " Dec .....	75.12	75.37	76.50	76.25	77.00	79.00
Corn, No. 2, Mixed.....	30.00	31.00	31.37	31.00	31.00	31.50
" " Dec .....	31.00	31.75	32.37	32.25	32.00	32.50
Cotton, middling uplands	7.94	7.94	8.00	7.94	7.94	7.94
" " Dec .....	7.74	7.85	7.90	7.75	7.75	7.75
Petroleum .....	116.00	115.50	115.50	115.50	114.00	114.00
Lard, Western .....	4.62	4.90	4.90	4.80	4.57	4.60
Pork, mess .....	8.50	8.50	8.50	8.50	8.50	8.50
Live Hogs .....	8.60	8.65	8.70	8.70	8.70	8.70
Coffee .....	10.50	10.50	10.62	10.62	11.00	11.00

Prices a year ago were:—Wheat, 68.00; corn, 38.00; cotton, 9.25; petroleum, 124.50; lard, 5.97; pork, 10.00; hogs, 4.25; and coffee, 16.00.

**Wheat.**—The activity and strength continue, foreign reports of crops showing that early estimates were not exaggerated. An official statement from St. Petersburg makes the decrease in total crop 185,000,000 bushels as compared with the yield in 1895. India and Australia still report severe damage, and shipments from the Pacific Coast continue. The American official report makes the condition lower, and the yield average only 11.9 bushels per acre. On this basis the crop is variously estimated from 410 to 435,000,000 bushels. Many corn States have increased their acreage soon to winter wheat because of the wheat shortage and corn surplus this year. Last week the American visible supply increased five million bushels, about half of which was afloat. Shipments from other surplus countries for the week were: from Argentina 48,000 bushels, from Russia 2,592,000, and from the Danube 3,624,000 bushels.

**Flour.**—Trading is light and the tone irregular owing to fluctuations in the wheat market. At Minneapolis grinding is at the top notch, last week's yield reaching 323,415 barrels, against 315,220 the week before, and 298,900 a year ago. Last year's figures were record breakers, although 30,000 barrels below the present production. Some advance in quotations naturally comes with the wheat boom, and with equal sureness the export shipments decrease as the quotations rise. The Superior-Duluth situation does not improve, grinding reached 77,780 barrels last week, about the same as a year ago, but export and domestic purchases were light.

**Corn.**—Prices are higher notwithstanding the fact that the yield is far in excess of requirements. Part of the gain may be in sympathy with wheat, and the lower Government estimate may have had some effect, although it assures much over two billion bushels. A factor of strength is the steady foreign demand, due mainly to the potato famine in western Ireland. Figures of export last week were: from Argentina, 1,608,000 bushels, from Russia, 48,000, and from the Danube, 136,000 bushels.

**Grain Movement.**—Arrivals of wheat at interior cities continue enormous, but shipments are barely steady, although the outward movement of flour is much increased. A sharp advance in Western receipts of corn has occurred, but Atlantic exports are scarcely up to those of a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

largest ports:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	895,598	145,843	60.65	261,979	193,439
Saturday.....	1,066,374	328,241	41.167	79,438	164,705
Monday.....	1,413,299	145,578	16.589	93,512	77,194
Tuesday.....	1,509,471	150,452	50.486	1,178,318	263,479
Wednesday.....	1,099,347	184,775	20.446	1,246,481	38,518
Thursday.....	1,006,958	308,200	26.877	813,682	139,801
Total.....	6,991,047	1,163,089	215,930	5,200,410	817,136
Last year.....	7,733,009	729,834	238,625	2,717,849	1,418,249
Two weeks.....	14,235,016	2,400,682	400,703	5,754,281	2,148,925
Last year.....	15,084,483	1,520,449	442,406	5,589,449	2,458,370

The total Western receipts of wheat for the crop year thus far amount to 72,913,423 bushels, against 62,053,338 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,134,774 bushels, against 2,069,071 last week, and 1,802,642 bushels a year ago.

**Provisions.**—A small boom occurred in mess pork and a few other hog products. Packers were forced out of their position by Chicago speculators and prices rose rather abruptly. Some reaction followed almost immediately on profit taking by a lot of small traders. The hog movement at Western cities is about the same as a year ago, and prices do not alter. Live sheep advanced to \$3 for the average of all grades, and the limited receipts of butter took the price of best State dairy up to 17 cents per lb.

**Coffee.**—Without any especial excitement there was an advance in prices, and somewhat improved activity in option trading. Total sales show some gain over last week, which was the best in many months. Jobbers buy more freely, especially for near-by consumption.

**Sugar.**—Refiners shaded lists an eighth, and accelerated trading. Out-of-town purchasers were unusually active, and business is considered in a better position than for some time. Raw grades are firmly held, although importers are receiving heavy consignments at this city. Foreign markets are higher, and an advance here is expected, as the relative values on this side were too low prior to the last European advance. Estimates of the next beet crop are as low as 4,660,000 tons, although many traders look confidently for at least five millions. The present stock of beet sugar in the United Kingdom has declined to 137,000 tons.

**Cotton.**—Speculators for an advance have lost their hold on the market, and the situation is without especial feature. Liverpool buyers are not interested. The many predictions of no top-crop are being contradicted by favorable reports from many points, especially in Texas. The Bureau of Statistics reports exports for the month of September \$16,849,163 against only \$4,925,015 last year, notwithstanding a decline of nearly a cent in price. The latest figures of visible supply:

	In U. S.	Abroad & Afloat.	Total.	Inc. Oct.
1896, Oct. 9 .....	1,233,002	872,000	2,105,002	277,280
1895, " 11 .....	932,374	1,473,000	2,405,374	215,078
1894, " 12 .....	835,931	1,233,000	2,068,931	224,493
1893, " 13 .....	882,795	1,281,000	2,163,795	183,687

On Oct. 9th, 1,794,576 bales had come into sight, against 1,118,267 last year, and 1,071,991 in 1893. Since that date port receipts have been 328,804 bales, against 280,659 in 1895, and 256,789 three years ago. Takings by Northern spinners were 218,277 against 147,671 last year, and 99,882 in 1893.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week displayed a better undertone, but the changes in prices were unimportant except for a few of the actively manipulated stocks. On Saturday and Monday there was but little business, and advances in prices appeared to lead to an increased offering of stock by long holders who had purchased at lower figures. There was also some raiding by the bears when they thought that they could detect weakness, but on all sides there was a fear of increasing the short interest. On Tuesday the market rallied in the forenoon on the shorts, but closed without important net change. On Wednesday forenoon a sharp advance was made all along the line, as a result of the confident statements by campaign managers as to the prospect of a great sound money victory. The advance was also stimulated by the news of large gold engagements in London for shipment to this country, and by offers to wager large amounts of money on the election of Mr. McKinley. At the close, and during most of the balance of the week, the list was unsettled by the high rates current for call loans, which made the commission interests advise conservatism in dealings until after election. It was asserted that the banks were disposed to discourage large speculation. Much capital was made in some bear circles out of the demand for gold here and in the country for the purpose of hoarding, resulting in the establishment of a premium on specie both on the spot and to arrive. Railroad earnings exerted little influence upon speculation, with the single exception of the St. Paul's poor showing for the first week of October. The delay in the advance of the Bank of England discount rate affected the market little.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	78.12	67.62	67.25	68.75	69.12	68.37	68.87
St. Paul ....	68.87	68.00	67.87	69.62	70.50	69.50	69.87
Northwest ....	99.50	97.00	97.50	98.12	98.00	98.00	99.00
Rock Island ....	67.62	58.50	58.00	59.87	60.62	59.75	70.12
L. & N. ....	45.75	41.87	41.62	42.87	43.25	42.37	42.75
Manhattan ....	102.75	90.75	90.25	91.37	90.75	90.25	91.62
Tobacco ....	77.50	68.50	69.50	75.25	72.12	75.12	75.87
Sugar ....	102.87	107.00	105.62	107.37	107.50	107.12	107.37
Gas ....	65.37	58.75	58.00	60.12	60.25	59.75	60.00
Electric ....	26.00	25.62	25.25	26.00	27.25	25.87	25.87

Average 60 ..... 47.75 45.23 44.97 45.47 45.81 45.62 45.70  
 " 14 ..... 51.13 46.37 46.18 47.06 47.16 47.17 47.26  
 Total Sales ..... 153,381 154,412 141,807 169,814 215,302 175,915 110,000

**Bonds.**—The railroad bond market was dull, moving in sympathy with stocks. Demand for all issues was moderate, but the supply offered was small in spite of advancing rates for money. Outside brokers reported a better inquiry for Gas and some other miscellaneous bonds, but municipal issues were flat. Governments recovered at the end of the week from an early decline due to sales by country banks.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for the first week of October is \$6,477,609, a loss of 3.6 per cent. compared with last year, and of 3.1 per cent. compared with the corresponding week of 1892. A slight improvement in gross earnings of railroads reporting is noticeable each week for the past month. For the fourth week of September a slight increase appears, but the gain is due wholly to the fact that the week this year includes one more business day than last. For the month of September United States roads report a loss of only 1.5 per cent. compared with last year, but compared with September, 1892, the loss is 10.2 per cent. For August the loss compared with 1892 is 16.2 per cent. Below the gross earnings of United States roads reporting for the past four weeks is given, compared with last year:

	1896.	1895.	Per Cent.
80 roads, 2d week of Sept. ....	\$6,587,191	\$7,041,769	- 6.5
78 roads, 3d week of Sept. ....	6,568,502	6,944,189	- 5.4
74 roads, 4th week of Sept. ....	8,736,677	8,628,743	+ 1.3
55 roads, 1st week of October. .	6,477,609	6,722,068	- 3.6

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

Roads.	September			August		
	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines. ....	\$11,916,957	- 2.9	- 7.8	\$19,811,470	- 9.5	- 12.5
Other East'n. ....	1,307,191	+ 1.4	- 7.0	8,362,421	- 7.7	- 24.3
Grangers. ....	5,877,047	- 4.8	- 19.6	12,711,733	- 6.2	- 15.7
Other West'n. ....	6,265,432	- 3.6	- 9.7	6,076,709	- 7.8	- 10.2
Southern. ....	7,387,835	+ 4.2	8.0	7,048,379	- 1.7	- 9.9
South West'n. ....	6,033,018	+ 5.1	- 11.8	8,386,841	- 8	- 20.9
Pacific. ....	5,014,518	- 7.2	- 4.9	10,613,645	+ 1.0	- 14.0
U. S. ....	\$43,802,598	- 1.5	- 10.2	\$73,611,198	- 5.2	- 16.2
Canadian. ....	1,786,000	- 1.4	- 3.7	1,887,485	+ 12.6	+ 3.1
Mexican. ....	1,741,981	+ 19.3	+ 27.8	1,908,610	+ 11.9	+ 17.5
Total all. ....	\$47,330,579	- .9	- 9.0	\$77,407,293	- 4.7	- 16.0

**Railroad Tonnage.**—Chicago eastbound movement for the week is for five days only this year, but the movement is far below the average of the corresponding week in either year with which comparison is made. The falling off in the loaded car movement at Indianapolis is due almost entirely to the loss in Westbound traffic.

Eastbound Indianapolis roads are carrying more grain, live stock, dressed meats and hides, poultry, eggs and provisions than in September. In westbound traffic the only class of freight which approaches anything like the natural tonnage at this season is heavy groceries. In dry goods westbound shipments are about one-half, and in coal and coke the movement is very small. Below is given, for periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	—Chicago Eastbound.			—St. Louis.			Indianapolis.	
	Tons. 1896.	Tons. 1895.	Tons. 1892.	Cars. 1896.	Cars. 1895	Cars. 1894.	Cars. 1896.	1895.
Sept. 19.....	63,387	60,997	63,001	31,947	30,135	30,291	16,927	19,099
Sept. 26.....	61,880	62,024	62,284	33,147	31,845	26,323	16,435	18,838
Oct. 3.....	63,993	79,908	71,770	28,745	28,374	32,463	16,520	18,527
Oct. 10.....	51,520	88,398	77,524	36,738	33,855	30,588	16,931	20,470

**Railroad News.**—The reorganization committee of Louisville, New Albany & Chicago, Frederic P. Olcott, chairman, has submitted a plan of reorganization, which provides for a new mortgage of \$15,000,000, of which \$5,300,000 is to take up existing division issues, \$6,109,000 to take up the consol 6s, general 5s, and equipment bonds, \$1,500,000 to be sold for cash to a syndicate, and the balance, \$2,091,000 to be reserved for future use for betterments. There will be \$5,000,000 of four per cent. non-cumulative preferred stock and \$10,500,000 common stock. Each \$100 of existing preferred stock will receive \$100 of new common stock and \$7.50 of the new preferred, paying \$7.50 in cash, each holder of \$300 of existing common stock will receive \$100 of the new common and \$7.50 of the new preferred upon payment of \$7.50 in cash. Fixed charges will be reduced to \$908,450. The average net earnings of the past five years have been \$1,093,308.

The new \$30,000,000 four per cent. general mortgage bonds of the Columbus, Hocking Valley & Toledo has been filed. Of this sum \$22,000,000 is to retire outstanding issues, and the balance used for betterments.

The Union Pacific has entered a protest against the diversion of European emigrant traffic from New York and Chicago to Galveston.

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at thirteen leading business centres in the United States, outside of New York City, is \$346,495,504, a decrease of 17.9 per cent. compared with last year, and of 23.8 per cent. compared with the corresponding week of 1892. At every city there is a loss, and the loss is especially heavy compared with 1892, in spite of the fact that business was interrupted somewhat in the week of that year by the Columbian holidays. Bank exchanges of that week of 1892 were the largest of any week that month. The average daily this year barely keeps pace with October last year, and falls considerably below October, 1892. The figures for the week follow:

	Week.	Week.	Per	Week.	Per
	Oct. 15, '96.	Oct. 17, '95.	Cent.	Oct. 20, '92.	Cent.
Boston. ....	\$87,059,639	\$100,217,700	-13.1	\$111,270,295	-21.8
Philadelphia. ....	60,091,804	81,773,209	-26.5	87,011,209	-29.9
Baltimore. ....	14,162,333	16,566,936	-14.5	16,733,318	-15.4
Pittsburg. ....	13,552,265	16,141,742	-16.0	16,020,832	-15.4
Cincinnati. ....	10,832,700	13,565,050	-20.1	17,195,559	-37.0
Cleveland. ....	5,639,653	6,700,297	-15.8	6,401,507	-11.9
Chicago. ....	79,585,285	97,003,288	-18.0	113,216,484	-29.8
Minneapolis. ....	10,183,939	12,038,715	-15.4	11,889,548	-14.3
St. Louis. ....	25,234,149	30,457,751	-17.2	25,530,106	-11.6
Kansas City. ....	10,680,336	11,926,836	-10.5	11,377,137	- 6.1
Louisville. ....	5,533,188	6,631,640	-16.5	8,757,187	-36.8
New Orleans. ....	9,115,245	14,435,565	-36.9	10,370,610	-12.1
San Francisco. ....	14,824,968	16,631,354	-10.8	19,197,571	-22.3
Total. ....	\$346,495,504	\$422,090,186	-17.9	\$454,971,754	-23.8
New York. ....	558,992,339	637,096,092	-12.3	798,695,370	-30.0
Total all. ....	\$905,487,843	\$1,059,186,278	-14.5	\$1,253,666,724	-27.8

	Week.	Week.	Per	Week.	Per
	Oct. to date.	Oct. to date.	Cent.	Oct. to date.	Cent.
Oct. to date. ....	156,207,000	182,641,000	-14.5	216,204,000	-27.7
September. ....	134,859,000	159,962,000	-15.7	176,327,000	-23.5
August. ....	124,982,000	141,004,000	-11.4	153,455,000	-18.6

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending October 13, and imports for the week ending Oct. 9, with corresponding movements in 1895, and the total for the last two weeks, and year thus far, and similar figures for 1895:

Week	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week. ....	\$7,501,325	\$5,883,033	\$7,930,278	\$10,264,001
Two weeks. ....	16,014,755	12,263,072	16,034,538	21,133,875
Year. ....	299,955,427	267,343,492	359,835,660	410,971,147

In spite of some decline in the value of merchandise exported there continues to be a very large gain when last year's shipments are in comparison. Imports decline from the previous week, and show a loss of over \$2,300,000 when compared with the corresponding date of 1895. The loss occurred chiefly in dry goods, coffee and india rubber; while the customary gain in sugar imports is again noticed, this time amounting to \$1,100,000. The Bureau of Statistics reports the total exports of cotton, breadstuffs, provisions and petroleum for the month of September as \$52,000,000 against about \$32,000,000 for the same month last year. Each product showed some gain, but more than half the total increase was due to the larger movement of cotton.

## FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 328 and in Canada 40, total 368, against 342 last week, 345 the preceding week, and 309 the corresponding week last year, of which 263 were in the United States and 46 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 15, '96.		Oct. 8, '96.		Oct. 1, '96.		Oct. 17, '95.	
	Over	\$5,000	Over	\$5,000	Over	\$5,000	Over	\$5,000
East....	22	115	27	114	32	107	7	104
South....	14	88	12	81	18	82	12	61
West....	15	85	20	78	14	86	19	73
Pacific..	—	40	4	23	—	24	2	25
U. S....	51	328	63	296	64	299	40	263
Canada..	2	40	1	46	1	46	3	46

The larger commercial failures of the week are: Nonantum Worsted Co., Newton, Mass., liabilities \$1,900,000; Hexter Bros., clothing, Philadelphia, liabilities \$189,000; Freeman, Ives & Co., cheese, Little Falls, N. Y., liabilities \$130,000, and Baltimore Coal Tar and Manufacturing Co., Baltimore, liabilities \$130,000.

There have been five bank failures during the week: Bank of Commerce, Buffalo, N. Y.; Second National, Rockford, Ill.; Marine National, Duluth, Minn.; Merchants' Bank, Atlanta, Ga.; and City National, Tyler, Texas.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Oct. 8, and also the first day of October. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

		Week ending Oct. 8.			
	No.	Total.	Mnfg.	Trading.	Other.
East.....	115	\$2,099,954	\$1,592,979	\$477,475	\$29,500
South.....	69	642,728	352,547	286,681	3,500
West.....	108	1,124,583	453,400	624,183	47,000
Total.....	292	\$3,867,265	\$2,398,926	\$1,388,339	\$80,000
Canada....	44	257,617	141,900	115,717	—
		First Day of October.			
	No.	Total.	Mnfg.	Trading.	Other.
East.....	26	\$311,416	\$161,816	\$119,600	\$30,000
South.....	30	547,823	4,000	533,823	10,000
West.....	31	217,500	108,000	109,500	—
Total.....	87	\$1,076,739	\$273,816	\$762,923	\$40,000
Canada.....	19	46,800	4,000	42,800	—

## ADVERTISEMENTS.

## FINANCIAL.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

## FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, - 2,430,000  
RESERVE FUND, - 297,675  
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

## INSURANCE.

## HARTFORD

## STEAM BOILER

## INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

## STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.  
WM. B. FRANKLIN, Vice-President.  
F. B. ALLEN, Second Vice-President.  
J. B. PIERCE, Secretary and Treasurer.

## FINANCIAL.

Louisville, New Albany & Chicago  
Railway Company.

TO THE HOLDERS OF

Consolidated Mortgage 6 per cent. Bonds  
General Mortgage 5 per cent. Bonds,  
Equipment Mortgage Bonds.

The undersigned committee have prepared a plan and agreement for the protection of the interests of Bondholders, and have filed the same with the CENTRAL TRUST COMPANY of New York, dated October 10th, 1896.

Bondholders are requested to deposit their bonds and all unpaid coupons with the Central Trust Company of New York, 54 Wall Street, N. Y. City, under said agreement, on or before November 30th, 1896.

Holders of Consolidated Mortgage Bonds will receive a cash payment of \$37.50 per bond at the time of deposit.

Negotiable Trust Certificates will be issued for deposited securities.

Copies of agreement may be had at the office of the Trust Company, or from members of the committee.

FREDERIC P. OLCOTT, Chairman.

HENRY W. POOR.

HENRY C. ROUSE.

Bondholders' Committee.

ADRIAN H. JOLINE, { Counsel.

HERBERT B. TURNER, {

J. N. WALLACE, Secretary, 54 Wall St.,

New York, October 10th 1896.

Louisville, New Albany & Chicago  
Railway Company.

TO THE HOLDERS OF

Preferred and Common Stock,  
Under an agreement between Frederic P. Olcott, Henry W. Poor, and Henry C. Rouse, Bondholders' Committee, and a syndicate which is to furnish cash necessary for the purposes of the Committee, holders of the Preferred and Common Stock of the Louisville, New Albany and Chicago Railway Company have the right to subscribe for new Common Stock of a proposed new corporation upon the following terms: Preferred stockholders may subscribe for the new Common Stock to an amount equal to their holdings of old Preferred Stock, at \$7.50 a share, payable in cash, and to receive in addition new Preferred Stock for such cash payment. Common stockholders may subscribe for new Common Stock to an amount equal to one-third of their holdings of old Common Stock upon payment of \$7.50 in cash on each share of the new Common Stock, receiving with each subscription in addition new Preferred Stock equal to the amount of cash paid.

Stockholders electing to avail of the privilege of subscription may deposit with the CENTRAL TRUST COMPANY of New York their certificates, duly endorsed, on or before November 30th, 1896, in exchange for receipts, under an agreement between the CENTRAL TRUST COMPANY of New York and the syndicate, dated October 10th, 1896, to which reference is hereby made.

Due notice will be given by advertisement and otherwise of the time when cash payments will be required.

NEW YORK, October 10th, 1896.

Central Trust Company of New York.

## FINANCIAL.

Guaranty Trust Co.  
of New York.

Formerly New York Guaranty and Indemnity Co.  
Mutual Life Building.

65 CEDAR STREET, N. Y.

CAPITAL, - - - - \$2,000,000  
SURPLUS, - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

## INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

WALTER G. OAKMAN, President.

ADRIAN ISLEIN, Jr., Vice-President.

GEORGE R. TURNBULL, 2d. Vice-President.

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BOKLAND, Asst. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock,

George F. Baker,

George S. Bowdoin,

Frederic Cromwell,

Walter E. Gillette,

Robert Goeltz,

G. G. Haven,

Oliver Harriman,

R. Somers Hayes,

Charles R. Henderson,

William C. Whitney.

## INSURANCE.

THE  
American Credit-Indemnity Co.  
of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from  
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in  
U. S. Government Bonds.

LOSSES PAID, JANUARY 1st, 1896, to \$60,890.38  
AUGUST 31st, 1896,

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which was the first examination ever made of the condition of any Credit-Indemnity, Credit-Guarantee or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo. NEW YORK CITY.



## FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.

## LATHAM, ALEXANDER &amp; CO.

## BANKERS,

16 & 18 WALL STREET, NEW YORK.

## R. J. KIMBALL &amp; CO.,

ESTABLISHED 1865.

## BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

27 Years Membership in the  
New York Stock Exchange.

## KEAN, VAN CORTLANDT &amp; CO.,

## BANKERS,

33 Wall Street, New York.

## INVESTMENT SECURITIES.

## HOLMES &amp; CO.,

61 BROADWAY, NEW YORK.

Members of the N. Y. Stock Exchange.

Receive Accounts and Deposits of Firms. Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Branch Office: Hoffman House.

## CLAPP &amp; COMPANY,

## BANKERS,

MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and Provisions on the Various Exchanges.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

## WEEKES, MCCARTHY &amp; CO.,

## BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

## BANK VAULTS.

## SECURE BANK VAULTS.

Genuine  
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

## CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

## FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of  
Merchants, Corporations, Banks and Bankers  
solicited.

## UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## SPECIAL NOTICES.

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NEW YORK, U. S. A.

## PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

## TIME TELLS.

First Impressions may not be enough to  
clearly show the difference between a  
first, a second, or a third-class  
typewriter. But the length  
of time a

## Remington

## Standard Typewriter

Continues to do its work tells the story.  
Good Work, Easily Done; Continuous  
Service, and lots of it—always:  
More than ever from the

Number **SIX** Model.

## WYCKOFF, SEAMANS &amp; BENEDICT

327 BROADWAY, NEW YORK.

GUNS, BICYCLES,  
AMMUNITION, RIFLES, PISTOLS,

GYMNASIUM GOODS

AND

## SPORTING GOODS

OF EVERY DESCRIPTION.

## E. C. MEACHAM ARMS CO.,

ST. LOUIS, Mo.

## FINANCIAL.

## FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier  
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
B. K. MILLER, FRED. T. GOLL, F. VOGEL Jr.,  
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## SPECIAL NOTICES.

Telephone Call, 132 Spring.

## JAS. M. FITZGERALD,

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BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building  
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PACKER AND DEALER IN PAPER STOCK.

## DEAN'S PATENT

## ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

## INSURANCE.

## THE

## MERCANTILE CREDIT GUARANTEE CO.

OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses  
through the failure of their customers.

W. M. DEEN, President.

J. W. HINKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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